

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (CGM)

SIPA Liquidation

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the  
Substantively Consolidated SIPA Liquidation  
of Bernard L. Madoff Investment Securities  
LLC and the Chapter 7 Estate of Bernard L.  
Madoff,

Plaintiff,

v.

UNION SECURITIES INVESTMENT  
TRUST CO., LTD., UNION USD GLOBAL  
ARBITRAGE FUND, UNION USD GLOBAL  
ARBITRAGE A FUND, and UNION  
ARBITRAGE STRATEGY FUND,

Defendants.

Adv. Pro. No. 12-01211 (CGM)

**STIPULATION AND ORDER TO WAIVE ARGUMENT**

Irving H. Picard (the “Trustee”), as trustee for the substantively consolidated liquidation of the business of Bernard L. Madoff Investment Securities LLC, under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa–III, and the estate of Bernard L. Madoff, under Chapter 7 of

the United States Bankruptcy Code, 11 U.S.C. §§ 701-784, and defendants Union USD Global Arbitrage Fund, Union USD Global Arbitrage A Fund, Union Arbitrage Strategy Fund, and Union Securities Investment Trust Co., Ltd. (“Defendants,” and together with the Trustee, the “Parties”), by and through their respective undersigned counsel, stipulate and agree as follows:

**WHEREAS**, on April 4, 2022, Defendants filed a motion to dismiss the Trustee’s complaint (the “Motion”) [ECF No. 98], with a supporting memorandum of law [ECF No. 99] and the Declaration of Michael T. Driscoll [ECF No. 100]; on June 6, 2022, the Trustee filed an Opposition to Defendant’s Motion [ECF No. 103] and the supporting Declaration of Nicholas J. Cremona [ECF No. 104] (the “Opposition”); and on July 6, 2022, Defendants filed a reply in further support of its Motion [ECF No. 106] (the “Reply”, and together with the Motion and Opposition, the “Briefing”);

**WHEREAS**, the Court scheduled a hearing to consider the Motion on August 10, 2022, at 10:00 am; and

**WHEREAS**, the Parties have conferred and agree to rest on their papers and waive oral argument on the Motion.

**IT IS HEREBY STIPULATED AND AGREED**, by the Parties, and **SO ORDERED**, by the Court:

1. The Court will not hear oral argument on the Motion, and thus the hearing scheduled for 10:00 am on August 10, 2022 to consider the Motion is hereby cancelled and removed from the Court’s calendar.
2. The Parties request that the Court issue its ruling based on the Briefing.

3. The Parties otherwise reserve all rights, arguments, objections, and defenses they may have, and their entry into this Stipulation shall not impair or otherwise affect any such rights, arguments, objections, and defenses.

Dated: August 4, 2022  
New York, New York

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Liquidation of Bernard L. Madoff Investment  
Securities LLC and Chapter 7 Estate of  
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*Attorneys for Defendants Union USD Global  
Arbitrage Fund, Union USD Global Arbitrage  
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Union Securities Investment Trust Co., Ltd.*

**Dated: August 5, 2022  
Poughkeepsie, New York**



/s/ Cecelia G. Morris

**Hon. Cecelia G. Morris  
U.S. Bankruptcy Judge**